

Message Text

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ACTION EA-12

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CINCPAC HONOLULU

UNCLAS WELLINGTON 03769

FOR: VOA PGM/P PGM/R, CINCPAC FOR USICA ADVISOR

EO 11652: N/A
SUBJECT: MEDIA REACTION BONN SUMMIT

1. THE FOLLOWING APPEARED IN AUCKLAND'S "NEW ZEALAND
HERALD", THURSDAY, JULY 20, UNDER THE HEADING "VIEW
FROM THE SUMMIT". THE EDITORIAL COMMENTED:

2. "IN A WORLD STILL ADJUSTING TO MUCH REDUCED
EXPECTATIONS, AND ONE IN WHICH IT CAN BECOME MORE RESPECT-
ABLE TO BE LESS GENEROUS, IT IS EASY TO BE CYNICAL ABOUT
ECONOMIC SUMMITRY. PARADOXICALLY, PERHAPS, THE LATEST
MEETING IN BONN MAY HAVE DONE MORE TO SUPPORT BADLY
BLUNTED BUSINESS AND CONSUMER CONFIDENCE BY REALISTICALLY
ESCHEWING THE EXCESSIVE OFFICIAL OPTIMISM AND COSMETIC
COMMUNIQUES PREVIOUSLY IN VOGUE.

3. "WHETHER THE FAIRLY COMPREHENSIVE AIMS NOW AGREED
ON BY THE MAJOR INDUSTRIAL DEMOCRACIES WILL BE REALISED
RELIES NOT ON BONN-STYLE PERSONAL DIPLOMACY BUT ON
RESPECTIVE DOMESTIC POLITICS. IN THAT SENSE, THE FOOTHILLS
ARE MORE FORMIDABLE THAN THE SUMMIT - AND THEY ARE STILL
IN SOME SHADOW.

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4. "FOR THE SIDELINED SMALLER COUNTRIES, SUCH AS
NEW ZEALAND, THE EXTENSION OF TIME GRANTED TO THE TOKYO
ROUND OF TARIFF-CUTTING NEGOTIATIONS WITHIN THE GENERAL
AGREEMENT ON TARIFFS AND TRADE HOLDS HOPE OF SOME GAINS
AGAINST PROTECTIONIST TENDENCIES.

5. "IF THE UNITED STATES AND EUROPE CAN SIGNIFICANTLY TRIM THEIR OIL IMPORTS SUCH ACTION ALONE MUST IMPROVE PROSPECTS FOR ALL OTHERS. THE RESUMED EUROPEAN DRIVE FOR A JOINT MONETARY SYSTEM ALSO OFFERS HOPE FOR A DEGREE OF CURRENCY STABILITY.

6. "NOR ARE THE PROPOSED SACRIFICES OF SOVEREIGNTY CONFINED TO THE WEST, AS JAPAN - IN ACKNOWLEDGING PRESSURE TO EXPORT LESS AGGRESSIVELY AND IMPORT MORE DETERMINEDLY - WELL REALISES. THE GERMANS, AS HOSTS AT BONN, SEEM TO HAVE SET THE CONSERVATIVE TONE OF CONCEN- TRATING ON CAUSES RATHER THAN SYMPTOMS. COUNTRIES OUTSIDE THE "BIG SEVEN" WOULD PROBABLY BE WISE NOT TO EXPECT TOO MUCH TOO SOON IN TERMS OF EASY PROSPERITY, MORE JOBS AND EXORCISED INFLATION. NO MAGIC WAND WAS PRODUCED IN BONN." ANDERSON

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